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8.00	to 10.00	10
10.00	to 11.00	15
11.30	to 12.45 p.m.	15
12.45 p.m. to 1.15	10	
1.15	to 2.15	15
2.15	to 3.15	10
3.15	to 4.00	15
4.00	to 5.00	10
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10.30	to 11.00	10
11.30	to 12.00 noon	15
12.00 noon to 1.00 p.m.	10	
1.00 p.m. to 5.30	15	
5.30	to 6.30	15
6.30	to 8.30	10
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May 22nd.	"THE HAPPY DAY."
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CHINA'S FOREIGN TRADE.
CUSTOMS REPORT FOR 1916.

In this report on the Foreign Trade of China the Statistical Secretary begins by emphasizing, as for 1915, the adverse influences of scarce, high freights, scarcity of labour abroad; and to these must be added high exchange and, in the early part of 1916, revolution. Fortunately the rice crop was abundant and other crops were reported favourably.

"A very hopeful symptom is to be seen in the growth of all kinds of industries, and the statistics show that the competition of certain home-made articles, such as cotton goods and matches, is being more and more felt by importers."

Chinese factories are increasing in number, and the formation of influential associations for the improvement of domestic products is a sign of the times, and there is every reason to hope that the energetic men who are responsible for their initiation will succeed in introducing improved methods that will largely increase the resources of the country.

It is often said that China needs all her produce to support the huge population, and that there is but a small surplus available for foreign trade; but it is forgotten that, at present, production is kept down by the difficulty of reaching markets, which compels producers to restrict their output to the consumption of circumscribed areas.

Even of the few railways in operation the influence is plain, and the increase of exports derivable from improved rail, road and water ways is hardly realized.

MANCHURIAN DISTRICT.
"The quarterly memoranda on trade received from the ports, says the Statistical Secretary, continue to show that in the demand for foreign goods and the supply of exports all the factors of an expanding commerce were present during the year, but were checked chiefly by the disturbances due to war conditions."

Difficulties of exchange, dearth of silver and the famous moratorium hampered the merchants. However, the harvests were quite good.

The chief feature in Japanese imports was the enormous increase in Japanese products, especially cotton goods, which are ousting British and American makes. Cheap cotton underwear of very inferior quality and finish, was in great demand. The importation of Japanese kerosene oil also increased. Among exports there were large increases in frozen meats, groundnuts, animal tallow, and eggs; while timber was in such demand owing to a shortage of supply from America that prices were about doubled, and many demands from South China and Singapore could not be met on account of high freights. The demand for wild silk and for cocoons was very brisk, but the high exchange made business with Japan difficult. Large quantities of bean oil were shipped to Europe and America, and the prices rose 50 per cent. partly because this oil was in demand for replacing kerosene, the price of which had made it too dear for general Chinese consumption. The flour mills were very active.

The first appearance of copper from the Tienposhan mines is noted, and the fact that foreign machines are giving way to those made in China.

THE UPPER YANGTZE.
"Trade on the Upper Yangtze was greatly interfered with by political disturbances and by the commandeering of vessels and other transport for the movement of troops. The rice crops were good, and trade should have been flourishing. The same complaints were made of scarcity of silver and violent fluctuations in exchange."

Changsha reports the appearance of wolfram ore, containing only a moderate percentage of tungsten, but so easy to work, in the absence of traces of tin and copper, that the export is likely to develop. Antimony fell greatly in price during the course of the year, from Tls. 550 in the March quarter to Tls. 115 by August, rising again to Tls. 180 by the end of the year. Japan is said to be overstocked.

Japanese electrical materials are being imported in considerable quantities. In the absence of aniline dyes a large trade is being done in indigo, and sapanwood and orpiment are in much demand.

It is reported that the Shanghai-Nanking-Tientsin Railway amounts to \$200 per ton, or twice as much as the charge for freight. No piece-goods can afford to travel by this route.

The southern ports present much the same conditions as those already noted. Here, however, is one interesting point: "In Canton the products of the local factories—cotton singlets and drawers, as well as hosiery—are firmly established in the public favour. Silk socks, cool and of reasonable durability, can be bought for 80 cents, while cotton socks cost but 20 cents."

RECORDS IN REVENUE.
The total collection during 1916 was HK. Tls. 37,764,311, an increase of HK. Tls. 1,016,605 as compared with that for 1915. In import duties there was an increase of HK. Tls. 1,118,630 and in export duties an increase of HK. Tls. 1,102,905. But coast trade duties were less by HK. Tls. 118,307; transit duties by HK. Tls. 101,659; and tonnage duties by HK. Tls. 78,058. Opium duty decreased by HK. Tls. 260,793, and opium licence by HK. Tls. 652,110. These figures may, under the abnormal circumstances prevailing, be regarded as eminently satisfactory.

The value of the direct foreign trade was HK. Tls. 998,204,341—the highest on record, and HK. Tls. 124,607,478 above the figure for 1915. To this increase imports contributed HK. Tls. 61,931,276 and exports HK. Tls. 62,636,202. But imports were still nearly 54 millions below 1913, and their greater cost in gold, due to shortage of labour and high freight and insurance, prohibits the inference that the increased value as compared with 1915 necessarily points to a corresponding expansion in the volume of trade, although the rise in the gold value of silver was of service in easing off silver prices. On the other hand, the fact that exports, notwithstanding the high exchange, heavy freights, and an embarrassing lack of cargo space, rose to a value exceeding all previous records by nearly 64 millions and doubled the figures for 1906 shows that the return of normal conditions will be accompanied by a great expansion of trade.

"The net quantity of opium imported, that is, released for consumption after payment of duty and *likin*, was 1,498 piculs, as against 4,447 piculs in 1915. This amount was made up of 1,080 piculs of Indian opium and 417 piculs of other kinds. From the importers' point of view the year was not very satisfactory."

FEATURES OF EXPORT TRADE.
The record in exports leads to some interesting explanations and comments. They are conveniently summarized as follows:—

"Chinese woven sheetings, drills, and nankeens showed satisfactory progress and are evidently finding an extending market. There was a decrease of about 13,000 piculs in the quantity of antimony exported, but the gain in value amounted to over 7 millions of taels, and more than six times as much antimony ore was sent away as compared with 1915. Copper rose from 45,000 to 64,000 piculs. Iron ore was less in quantity but higher in value. Lead and lead ore, quicksilver, and various unclassified minerals and ores were exported in greater quantities. White alum was in good demand. Egg albumen and yolk as well as eggs, hemp fibres, flour (especially wheat), dried fruits, lard, castor, bean oil, wood oil skins and hides, straw braid, tallow, timber (softwood), and wax showed improved demand. Shelled groundnuts are gradually taking the place of the unshelled; the gain in freight being considerable. There was a reduced export of beans and cereals. Sesamum seed showed a heavy falling off, the exports to Holland having been curtailed. Wood oil was in much greater demand, principally for America, and the export rose from 310,000 to 315,000 piculs."

As regards silk, the total exports of raw silk were 5,532 piculs less than in 1915. Re-reels fell off by 10,568 piculs. While steam flatures gained 5,147 piculs, Wild silks showed an export of only 18,089 piculs, as against 34,004 piculs in the previous year, but waste silk improved by 21,287 piculs. For tussore flatures there was a larger demand from America than could be satisfied, and prices ruled very high, with every prospect of going still higher. This branch of the trade is expanding rapidly. In 1914 the export was only 103 piculs, in 1915 it had risen to 24,225 piculs, and in 1916 it was 13,165 piculs. There is a good demand for wild waste silk, but the adulteration has become quite scandalous.

THE CHINESE TEAMAN.
"It was predicted in the report written last year that the Chinese teamen were likely to be disappointed in their expectations of repeating the profits they made in 1915. Without understanding that the rise in the gold value of silver and very high freights to Europe made buying for London at the prices paid during the previous year absolutely out of the question, they competed amongst themselves in the producing districts, and the tea was brought into Hankow at prices that were prohibitive and had to be reduced by over 20 per cent. before buyers could contemplate business. Generally speaking, the quality was inferior and the trade disappointing. The results to the Chinese teamen were disastrous, and they are said to have lost in Hankow about Tls. 2,000,000. The fall in the value of the rouble hampered buying for Russia, but there was so much demand that the Russian business did much to help the trade, the London demand being very weak, partly due to restrictions on re-export. Most of the first crop was bought for Russia at prices that were prohibitive for London, but the losses incurred by the teamen made them curtail their purchases of the second and third crops, which were finally taken for Russia at prices that were not warranted by the quality. The same remarks apply to the Foochow market, where the teamen made the same mistake and where quality was also inferior. Fortunately, in the latter half of the September quarter there was a revival of demand, and more tea was sent to Russia than in 1915. The British embargo on re-export to Holland cut off the export of such tea to that country and thence to Germany. The trade of tea was mostly consumed. The trade in green teas was, on the other hand, more favourable to Chinese dealers and America still prefers Chinese and Japanese teas to Indian and Ceylon, and there was good demand for Morocco and Central Asia, although the demand for Persia was weaker. Prices advanced all round, and quality was satisfactory."

PARADES.
Monday, 14th instant:—5.15 p.m. Recruits of all units on Parade Ground under Commanding Officer, Edgumbe, Grimes and Edmonds. Artillery Battery at 5.30 p.m. Belchers Battery. Tuesday, 15th instant:—7.30 a.m. Belchers 6th Section at Belchers Battery. 5.15 p.m. Mounted Section at Jockey Club Stables. 5.15 p.m. Stretcher Bearer Section at Headquarters. 5.15 p.m. Officers, W.O.s and N.C.O.s of Right, Centre and Left Sections M.G. Co., Scouts Company and Civil Service Company at Headquarters for lecture by Adjutant. Note book and pencil to be brought by everyone attending. Multi may be worn. 5.30 p.m. Artillery Battery at Belchers Battery. 5.45 p.m. Signalling Section, "A" class, at Happy Valley. Wednesday, 16th instant:—5.10 p.m. Adjutant's Parade for Left, Centre, Right Sections M.G. Co., Scouts Company and Civil Service Company outside Courts of Justice and proceed by car to Polo Ground. Senior Officers need not attend. Helmets to be worn at this and similar parades until further orders. 5.30 p.m. Signalling Section, "B" class, at R. A. Theatre. Thursday, 17th instant:—7.30 a.m. Belchers 6th Section at Belchers Battery. 5.15 p.m. Recruits of all units on Murray Parade Ground. C. S. M. Wiltchell, Corps. Grimes and Edgumbe will attend. 5.30 p.m. Signalling Section, "B" class, at R. A. Theatre. 5.30 p.m. Artillery Battery at Belchers Battery.

PARADES.
On duty 27th inst. Scouts Company. On duty 28th inst. Civil Service Company. On duty 29th inst. Centre Section M. G. Co. On duty 30th inst. Right Section M. G. Co. On duty 31st inst. Scouts Company. On duty 1st June, Scouts Company. On duty 2nd June, Civil Service Company. Orderly Officer from 27th May to 2nd June—Lieut. Wright.

G. E. STEWART, Capt., Adjutant, H. K. V. Corps. Hongkong, May 11th, 1917.

HONGKONG POLICE RESERVE.

INSPECTORS.
The summer uniform of all Inspectors must be of the same pattern as that worn by Inspectors of the H.K.P. PARADES, SCHOOLS, ETC.

Unless otherwise directed, all parades and Police School classes will, until further orders, be at 5.45 p.m. and not 5.30 p.m.

GENERAL PARADE.
Pending the complete issue of summer kit, the General Parade of all Units fixed for Friday, May 18th, is postponed.

BAND AND ORCHESTRA PRACTICES 6 P.M.
Monday, May 14th.—Orchestra, at Catho. Club. Tuesday, May 15th.—Band. Wednesday, May 16th.—Music Class. Friday, May 18th.—Band.

RECRUITS.
There will be no parades of Recruits during the week commencing Monday, May 14th.

STRETCHERS.
Trooper 673 Macdonald, Mounted Police, is granted leave for active service.

(Sd.) F. C. JENKIN, D.S.P. (R.) Hongkong, May 11th, 1917.

KITCHENER'S JOKE.

Sir George Reid, M.P., related an amusing little story concerning the late Lord Kitchener and himself at a meeting at Caxton Hall recently.

"Soon after the war started," said Sir George, "I felt that, despite my three-score-and-ten years, I ought to be doing my bit for the country. I happened to meet Kitchener one day, and put the matter to him. 'Could you make me an armoured fort of me?' I said. (Sir Kitchener is generally built.) 'Lord Kitchener looked at me for a moment and replied, 'I think we could make a base of you.'"

HONGKONG VOLUNTEERS.

CORPS ORDERS BY LT.-COL. A. CHAPMAN, V.D.

1.—JOINED.
Spr. G. W. Milne having joined, is allotted Corps No. 2068 and posted to Engineer Company.

2.—LEAVE.
No. 1760 Spr. L. S. Straube is granted 8 months' extension of leave from 15th May, 1917.

No. 1913 Lt.-Corpl. J. Macdonald is granted 8 months' leave from 11th May, 1917.

No. 2022 Gr. A. E. Golding is granted 12 months' leave from 31st May, 1917.

3.—DRESS.
All white metal badges and buttons (except buttons worn on serge jackets) in possession of members of the Corps are to be exchanged for brass badges and buttons at Headquarters on the following date:—

May 14th—Artillery Battery. May 15th—Belchers 6th Section. May 16th—Engineer Company. May 17th—Engineer Company. May 18th—Engineer Company. May 21st—Right, Centre and Left Sections M.G. Co.

May 22nd—Scouts Company. May 23rd—Civil Service Co., Stretcher Bearer Section and Signalling Section.

4.—ARMS, AMMUNITION AND EQUIPMENT.
C.S.M.s are required to furnish to Headquarters a list showing No. of rifle, No. of bayonet, description of equipment (brown leather or buff) and number of rounds of ammunition in possession of each member of their unit, not later than Friday, 25th instant.

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COMPANY MEETING.

GULA-KALUMPONG RUBBER ESTATES.

PROTEST ON BEHALF OF CHINA SHAREHOLDERS.

The seventh annual general meeting of this estate was held on March 26th at the Cannon Street Hotel, London. Mr. Frederick Anderson, the Chairman of the company, presiding.

The Chairman said:—Dealing first with the company's properties, the area planted with rubber remains the same—4,417 acres—the reason being, as I have before stated, that we have no more land available for this at the end of the capital expenditure on rubber. During the past year the manager has, with the board's approval, continued thinning out the more closely planted areas, and he reports a marked improvement in the remaining trees and also in the renewal of bark. You will be glad to know that the estate has been remarkably free from the various pests and diseases to which rubber trees are liable.

THE NEW RUBBER COCONUTS.

At our meeting last year I stated that the board had decided to extend the area under coconuts by a further 250 acres. Of this area only 73 acres had been actually planted by December 31st, but the planting of the remainder has by this time been completed. We have decided to continue extending this cultivation gradually, and hope to be able to report a further 250 acres planted by the end of the year. Let me point out that the land is not being planted with coconuts in preference to rubber, but because the land is not suitable for the latter, though eminently suited for coconuts. The cost spread over six years is approximately £25 per acre, exclusive of the cost of the land. I do not think that 27 per acre is at all an extravagant estimate of profit when the areas are in full production. If we may then safely count on a net profit of £20,000 to £25,000 a year from coconuts that would be equal to 1 per cent. on the whole capital of the company. During last year, which was one of exceptional difficulty in the matter of disposal of our coconuts, and from an area only partially in bearing, we made a profit of about £25 per acre.

OUTPUT AND PRODUCTION COSTS.

The total output of rubber was about 6 per cent. below the manager's estimate, due to the adoption of a more conservative tapping system, giving a longer time for bark renewal. The cost of production, which is due to increased cost of materials used in the factory, higher rates of freight, insurance, and landing charges. Our gross sale price is a penny higher, which may, perhaps, disappoint a few people who have a better memory for the high prices than they have for the low ones.

FORWARD SALES.

I spoke at some length last year in defence of our forward selling policy, and need not go over all that ground again. I believe that the bulk of our shareholders approve of a policy along safe lines in regard to a portion of the year's crop. We still hear occasionally a distant growl, mostly from those who are wise after the event, and whose approval or disapproval of our policy depends on the accidents of the rubber market. For their benefit, may I point to the fact that up to October the price of first latex rubber was quoted at below 2s. 6d.; in January, 1916, it rose to 4s. 3d.; by July it had fallen again to about 2s. 3d.; until near the end of the year, when it rose again to the region of 3s. 6d.? There is a wide scope in these prices, for people who want a purely speculative investment. Our policy has been to minimize the element of speculation, and to secure, by forward sales a certain definite profit for a portion of our output. (Hear, hear.) We have made a few small forward contracts, amounting altogether to 80 tons, of the 1916 crop, at an average price of 2s. 7½d.

THE PRESENT YEAR'S ESTIMATES.

With regard to the estimates for the present year, it is too early to say much, but we are confident that they are on the safe side. Our forward sales of rubber represent about 40 per cent. of our expected crop at a price which is slightly better than that obtained for the 1916 crop. We can face a very severe fall in the market with equanimity, and if, on the other hand, we secure equal or better prices for the unsold 60 per cent., you may reasonably look forward to an increased dividend this time next year. (Hear, hear.) If the price of rubber is maintained, and the directors can do it with safety, they will endeavour to pay two interim dividends this year—one in August and the other in December. (Hear, hear.)

REVENUE AND LOSS BALANCE.

The remaining item in profit and loss account claiming your attention is the balance of £90,881 16s. 10d., out of which we have appropriated £10,000 to reserve fund; we recommend a final dividend of 10 per cent., making 16½ per cent. for the year, and increase the amount carried forward to £118,881 16s. 10d. The reason for keeping so large a sum in profit and loss account is that, so far, we have been unable to get a decision as regards our liability or non-liability to excess profits duty. Our own opinion is that we have no liability as the law stands at present, and our view is strongly supported by our auditors, who were of great assistance in the preparation of our statements for the Inland Revenue authorities. The latter, I may say quite frankly, do not yet accept our view, but their objections so far have not greatly impressed us.

THE REPORT OF THE BALANCE SHEET.

The report of the balance sheet was adopted, and a dividend of the rate of 2s. per share, less income-tax, was ordered to be paid on April 3rd to shareholders on the register on this date, and in respect of coupon No. 11 attached to share warrants to bearer.

CHINESE SHAREHOLDERS AND DIRECTORS.

In moving that Mr. Thomas Boyd be re-elected a director of the company, the Chairman said:—Mr. Boyd was the manager of the company's estates for over 20 years, and the whole development and equipment of the property had been carried out under his supervision and advice. His name was well-known both in Great Britain and throughout the Far East as an eminent authority on rubber. His knowledge of everything connected

with a rubber estate, and particularly of this estate, was of very great value. He proceeded—I am sure you will agree that we are exceedingly fortunate in having so able a colleague on the board. (Hear, hear.) But since the report has been issued proxies have been lodged from Shanghai with the object of opposing the re-election of the two retiring directors—Mr. Boyd and Mr. Little. Notice has been served that four gentlemen, three of whom are unknown to us, will be proposed at today's meeting as directors of the company. It is not clear how four gentlemen are going to occupy two seats, even if they are vacant, as I am sure they will not be. (Hear, hear.) Of the four Mr. Robert Bauld has been a small shareholder for some time, and is the only one as far as we are aware. The other three are Mr. Charles Welford Brown, solicitor; Mr. Horace Gordon Peters, solicitor, both of whom are members of the same firm; and Mr. Frederick Rushforth Aiblets, of whom we know nothing except his address. The proxies supporting these candidates have been received in reply to a circular issued to shareholders in China, of which the following is an extract:—A number of shareholders in China are co-operating for the purpose of having their interests represented at the forthcoming meeting and trust to receive your support. The wording of the circular is quite innocent, but the application—the proposed election of four new directors, who are not only unknown to you, but I am sure also unknown to the Shanghai shareholders—is somewhat drastic. It is not clear how the interests of shareholders are going to be advanced in this commercial undertaking by the presence on the board of two solicitors. (Hear, hear, and laughter.) It is quite certain that so long as English shareholders are united in opposing the removal of this company from London, no board of directors, even if they were all solicitors, can do anything of the kind. With regard to this so-called grievance of a section of the shareholders in China—and it is only a section of the shareholders there, for we have received very good support from China—we all know that taxation is at the root of it. No one likes to be taxed too heavily, but most people realize at the present time that large contributions to the national revenue are unhappily necessary. (Hear, hear.) Perhaps, too, the idea of controlling the company in its present state of prosperity is not unattractive to certain people who have had no hand in building it up. It may be well to remind them that this prosperity is largely due to English capital under London management, and above all to the work—I might almost say the life-work—of Mr. Boyd, who now seeks re-election.

MR. W. D. LITTLE SECONDED THE MOTION.

Mr. Bauld then began to read a long statement, which, he said, would prove the grievances under which the Shanghai shareholders were labouring, but as his remarks did not seem to declare the reason for which the re-election of the retiring director was opposed, the shareholders refused to hear him out, and he did not read the whole statement. Mr. Bauld was asked his nationality, and replied that he was a British subject. Someone interpreted. The Unseen Hand. (Laughter.)

MR. FRANK SOUTER PAID A TRIBUTE TO THE BOARD.

Mr. Frank Souter paid a tribute to the Board, which he regarded as a model one, because the directors consisted entirely of shrewd men of business, who had the advantage not only of knowing the East, but also of being familiar with the company property out there. Those who had the privilege to be shareholders in a company like this ought cheerfully to consent to their dividends being taxed, what they considered how large these dividends would be in the future.

MR. BAULD PROPOSED AN AMENDMENT.

There was no second to the amendment, which, however, the Chairman, on the advice of Sir Frank Crisp (the solicitor to the company), put to the meeting. Only one vote was recorded in favour of the amendment, which the Chairman declared lost.

MR. BAULD DEMANDS A POLL.

The Chairman then put the original resolution for the re-election of Mr. Thomas Boyd, and declared it carried with one dissentient. Continuing, he proposed that Mr. W. D. Little be elected a director of this company. He said Mr. Little has been connected with the company from its inception, and before that he was a director of the old vendor companies in Shanghai for about 15 years. He was resident there a great many years, and well-known and highly respected.

CAPTAIN CHARLES BAYLEY OLDFIELD, IN SECONDING THE MOTION, SAID HE FELT IT WAS ONLY RIGHT THAT THOSE SHAREHOLDERS WHO

company who were shareholders should pay something towards the maintenance of our Navy and Army, for without our Navy and Army, where would the company's property be?

MR. BAULD PROPOSED AN AMENDMENT.

The amendment was not seconded, but it was put to the meeting by the Chairman. Only one hand was held up in its favour, and the Chairman declared it lost. He then put the original motion for the election of Mr. Little, and declared it carried.

MR. BAULD AGAIN DEMANDS A POLL.

and inquired if he had the Chairman's permission to make a few remarks.

THE CHAIRMAN—WE ARE QUITE PREPARED TO HEAR YOU.

Mr. Bauld stated that he had been requested by a large number of shareholders in Shanghai to represent them at the meeting. He proceeded to refer to the original formation of the company, in which his remarks being frequently interrupted, and one shareholder protested against the time of the meeting being wasted with remarks as to the origin of the company, seven years ago matters with which the shareholders were all acquainted.

A SHAREHOLDER—THE OBJECT SIMPLY IS TO ESCAPE TAXATION.

The Chairman—What we want to know, Mr. Bauld, are your reasons for the election of these four gentlemen?

MR. BAULD SAID THAT ONE REASON WAS THAT THE SHANGHAI HOLDERS OF BEARER SHARES WERE DEFRAUDED BY THE COMPANY.

Under Clause 31 of the articles of association, holders of bearer shares, in order

TO PARTICIPATE IN MEETINGS, HAD TO DEPOSIT

their shares two clear days prior to any meeting at the registered office of the company or such other place as the directors might appoint. He had written to the Chairman asking that the board should appoint their office in Shanghai as a place for the deposit of bearer shares for that purpose, and the reply had been that, on the advice of the company's legal advisers, the directors were unable to appoint Shanghai such a place for that purpose.

IN THAT CONNECTION HE MIGHT POINT OUT THAT THE CHINESE WERE RATHER DISTRUSTFUL OF REGISTERED SHARES, AND PREFERRED

bearer shares. His other point was that, although the company had a local board in Shanghai, which was empowered to register transfers—that he might call a major operation—they were not entitled to carry out what he might describe as the minor operation of converting bearer warrants into registered shares. That involved an expenditure of, he supposed, some 2½ per cent. to 3 per cent. upon any holder of bearer warrants who wished to convert into registered shares.

THE CHAIRMAN—IN THE FIRST PLACE, A VERY LARGE MAJORITY OF THE CHINESE SHAREHOLDERS IN THIS COMPANY HAVE REGISTERED

shares and not bearer shares. They have had registered shares for years, notwithstanding that Mr. Bauld says they were prejudiced against them. The reason for not having bearer shares deposited at Shanghai within two days of a meeting to entitle the holders to vote is, I think, quite obvious. If any person deposited shares within 48 hours of a meeting of the company, and we had no knowledge of it, and he claimed to vote, he might afterwards contend that the meeting was irregular—that he had deposited his shares and that they were not counted in the voting. The question was gone into very carefully with our legal advisers, who are as competent to give us the best advice on such a subject as anyone in London. They advised that it would be quite impracticable to appoint Shanghai as a place for bearer deposits, and there is no necessity for anyone to hold bearer shares at all; he can hold registered shares.

MR. STE. CROIX PROPOSED, AND MR. BAULD SECONDED, A RESOLUTION AUTHORIZING THE DIRECTORS TO DISTRIBUTE AT THEIR DISCRETION £500 AMONG WAR CHARITIES.

The poll was then proceeded with, and at its close the Chairman announced that the amendments were lost.

SPORT.

BOWLS.

Those two well-known skippers, C. Bond and J. Blake, tried conclusions on the Civil Service greens in a game of 21 heads for spoons on Thursday evening, and, although the former had to admit defeat by a points Blake's team, albeit achieving a meritorious win, did not have matters all their own way, as at one time seemed possible, for they were leading 4-0 at the 4th head, and 18-7 at the 13th. It will be a good sporting event when the match is replayed. Scores:—

C. Bond (Skip) 22. (Skip) 19.

HONGKONG TENNIS TOURNAMENT.

In connection with the above Green and Cooper Hunt met and defeated Redmond and Wong Po Kie in a semi-final game of the Championship Doubles last evening. Play was always in favour of the first-named pair who won easily, the scores reading—6-4, 6-1, 6-3.

TO-DAY, WHAT SHOULD PROVE A MOST

attractive game is down for decision, when Nisbet and Dodwell meet Ng Sze Kwong and Wong Po Kie in a semi-final game of the Championship Doubles to decide who shall meet Green and Cooper Hunt in the final. The match, which will be played on the War Charities Court, is timed to commence at 4.45 p.m.

BOXING DISPLAY.

SOME INTERESTING CONTESTS PROMISED.

A boxing display, which promises to provide a number of interesting contests, has been arranged by members of the Hongkong Police Reserve and will be given at the Volunteer Parade ground on May 12th in aid of War Charities.

THE STAR TURN IS TO BE A MEETING

between Scott, the local champion, and Gunner Craig, of the U.S.A. Navy. Craig has met some of the best heavyweights in America, including Gunboat Smith (the man who knocked out Bombardier Wells), to whom he lost on credit, and has a knock-out victory to his credit over Arthur Pelky, who is well-known to fight followers. The contest, which is to be one of 15 rounds, should prove well worth watching.

THERE WILL ALSO BE A 10-ROUNDS FAREWELL

contest between the local light weight Sapper Richards, R. E. and Battling Brannigan, U.S.N. Richards' capabilities are well known, Brannigan also has an excellent record, and the pair, judging from all accounts, will be well-matched.

OTHER ITEMS ON THE PROGRAMME INCLUDE:

A 6 rounds light heavy weight contest between C. G. Royal, U.S.M.C., and Sapper Sunlight, R.E., a new arrival from Home who has done a good deal of boxing at Middleboro' and Stockton.

A 6-ROUNDS LIGHT-WEIGHT CONTEST BETWEEN

Kid Koch, U.S.M.C., and Sailor Fox, U.S.N.

A MATCH BETWEEN SEAMAN SIMES, R.N.,

and Sapper Smith, R.E., both of whom created a good impression when they appeared at the City Hall.

ANOTHER CONTEST IS BEING ARRANGED,

details of which will be made known later.

THE BOXING RING WHICH IS TO BE PLACED

in the centre of the ground will be raised so that everyone will be able to obtain a good view, and as the proceeds of the display are to be devoted to War Charities it is hoped that there will be a very large attendance. The programme will commence at 8.30 sharp in order that it may be finished in time to allow Peak and Kowloon residents to catch the last tram and ferry.

TO PARTICIPATE IN MEETINGS, HAD TO DEPOSIT

their shares two clear days prior to any meeting at the registered office of the company or such other place as the directors might appoint. He had written to the Chairman asking that the board should appoint their office in Shanghai as a place for the deposit of bearer shares for that purpose, and the reply had been that, on the advice of the company's legal advisers, the directors were unable to appoint Shanghai such a place for that purpose.

IN THAT CONNECTION HE MIGHT POINT OUT

that the Chinese were rather distrustful of registered shares, and preferred bearer shares. His other point was that, although the company had a local board in Shanghai, which was empowered to register transfers—that he might call a major operation—they were not entitled to carry out what he might describe as the minor operation of converting bearer warrants into registered shares.

THAT INVOLVED AN EXPENDITURE OF, HE SUPPOSED,

some 2½ per cent. to 3 per cent. upon any holder of bearer warrants who wished to convert into registered shares.

The Chairman—in the first place, a very large majority of the Chinese shareholders in this company have registered shares and not bearer shares. They have had registered shares for years, notwithstanding that Mr. Bauld says they were prejudiced against them. The reason for not having bearer shares deposited at Shanghai within two days of a meeting to entitle the holders to vote is, I think, quite obvious. If any person deposited shares within 48 hours of a meeting of the company, and we had no knowledge of it, and he claimed to vote, he might afterwards contend that the meeting was irregular—that he had deposited his shares and that they were not counted in the voting. The question was gone into very carefully with our legal advisers, who are as competent to give us the best advice on such a subject as anyone in London. They advised that it would be quite impracticable to appoint Shanghai as a place for bearer deposits, and there is no necessity for anyone to hold bearer shares at all; he can hold registered shares.

MR. STE. CROIX PROPOSED, AND MR. BAULD SECONDED, A RESOLUTION AUTHORIZING

the directors to distribute at their discretion £500 among war charities.

THE POLL WAS THEN PROCEEDED WITH, AND

at its close the Chairman announced that the amendments were lost.

HONGKONG MAGISTRACY.

COAL THEFT.

Because he was exceedingly hard up, a fitter, who has been out of employment for several months, went into a Chinese house, removed a timepiece from the wall and walked out. He was subsequently arrested by a *tukong*, to whom he remarked that he took the clock with the intention of pawning it.

MR. MELBOURNE SENTENCED HIM TO SEVEN

days' hard labour.

DISORDERLY JAPANESE.

When a Japanese of the Wanchai district was charged with behaving in a disorderly manner, Inspector Sim stated that a lot of drinking was going on among the Japanese in that area. The defendant went up to a surface-man, who were employed on the tram lines, picked up their working tools, and created a general disturbance.

MR. WOOD IMPOSED A FINE OF \$25, OR, IN

default, one month's imprisonment.

DISHONEST SHOPKEEPERS.

There were several Chinese shopmen before Mr. Melbourne on charges of using false scales. A brass merchant was fined \$10 for possessing scales which went 4 per cent. against the purchaser; \$15 was the fine imposed upon a grocer for having scales 5 per cent. against the purchaser; another grocer had to pay \$10, his scales and weights going against the purchaser from 1 to 2½ per cent.; and there were seven weights which were all in favour of the shopkeeper. A small dealer in spices who had scales which went against the purchaser 12½ per cent. was ordered to pay \$10. Inspector Torrett made the raids, which resulted in the shopkeepers being brought to justice.

HONGKONG SHARE MARKET.

Messrs. Vernon & Smyth, in their weekly share report dated the 11th May, 1917, state:—

OUR LAST REPORT WAS DATED 4TH MAY,

and in the interval the dullness and inactivity, reported last week, has continued and a very small business is to be noted in either speculative or investment stocks. Notwithstanding this, the market has kept fairly steady, and there seems to be no great disposition to part with stock at present low level of prices. Shanghai, owing to the Races, has scarcely been a factor until yesterday, but market there keeps firm. Singapore is quiet and prices show little alteration on the week.

THE FOLLOWING ARE OUR LATEST WIRE

quotations for Rubber Shares:—

Alor Gajahs \$ 4.25

Ayer Panas 15.00

Glenealy 2.60

Kedahs 4.25

Kempas 3.10

Malaka Pindas 2.70

Malakoffs 4.40

New Serendah 4.50

Sanyacrotts 5.20

Tapias 21.00

Plantation Rubber in London is quoted

3½ per lb. Bar Silver is quoted 37½

Sterling T.T. is 2½, Singapore T.T. is

10½, Shanghai T.T. and the Bank's

buying rate for 3 d/s bills are both nominal.

BANKS.—Hongkong and Shanghai

Banks are on offer at 7½, but no business is reported.

MARINE INSURANCES.—Unions have

found buyers at from \$305 up to \$370, and close with the latter as the nominal quotation. Other Companies have not come to business, and prices are nominal and unaltered from our last report.

FIRE INSURANCES.—Hongkong Fires are

in request at \$325, and China Fires at \$140, but no shares are forthcoming.

SHIPING.—Douglases have been scarcely

dealt in, and have a nominal quotation of \$334. Indo-China Deferred have been a steady market, and after sales at \$124 cum div. close with good buyers at \$106 cash (ex dividend \$16.70), with few cash shares obtainable. Star Ferries are wanted at \$32. Steamboats are on offer at \$18 with buyers at \$17½.

OILS.—Chells are quoted 10½ nominal,

but no shares are available at the price. Langkats are rather better, and after business at 17½ could now be sold at 17½. Ural Caspians are nominal at 23½.

REFINERIES.—No sales are reported in

this market and, in the absence of any business, there are small sellers of China Sugars at \$113, and buyers of Malabons at \$30.

RAUBS.—No business to report. Raubs are 70 nominal. Kailans are in demand at 31½. Tronchs are offering at 27½.

DOCKS, WHARVES AND GODOWNS.—This

has been a very quiet market. Hongkong and Whampoa Docks have been sold at \$123½ and \$123, and they close with a nominal quotation of \$123. Kowloon Wharves have been offering at \$90, but have not come to business. Shanghai Docks are wanted in the North at 17½ with no sales reported.

LARD, HAMS AND BUTTERINGS.—Market

has been very stagnant, and nothing has been done. Hotel shares could be placed at \$100. West Points at \$77, and Humphreys at \$63. Centrals are nominal at \$99, and Lands are quoted \$97, also nominal.

COTTON MILLS.—Market has rather a

better tone, but business has been restricted owing to Shanghai Races in the early half of the week. Ewos are in request at 115, and King Yiks at 113.

Shanghai Cottons have improved their position, and have been placed at 113, at which rate there are further buyers. Yangtsepoos are nominal at 115.

MISCELLANEOUS.—Market has been dull and inactive. Cements are rather lower, with sales made at \$800, and are now quoted buyers at this figure. Trams have been sold at \$6.60 and \$6.70, and at the latter rate a few shares are probably obtainable. Watsons are wanted at \$6.35 cum dividend of 70 cents, payable shortly. China-Bornos are quoted nominal at \$8 cum dividend of 60 cents, just announced. Electrics are in demand at \$49, and Dairy Farms at \$23. Ropes are \$22½, and China Providents, \$8, both nominal. Powells are offering at \$6.00, China-Lights are \$4 nominal.

MEXO.—Next Settlement Day 30th May.

INTIMATIONS

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AERTEX CELLULAR.

THE IDEAL MATERIAL FOR SUMMER WEAR.



WE HAVE ALL SIZES IN "AERTEX"

UNDERWEAR, SHIRTS, PYJAMAS,

UNDERVESTS FROM \$2.00 PER GARMENT

EXTRA LIGHT WEIGHTS IN DAY AND TENNIS SHIRTS.

KHAKI SHIRTS WITH COLLAR ATTACHED.

NON-ACTINIC LISLE THREAD "AERTEX"

UNDERVESTS AND GOLF SHIRTS

MADE FROM RED YARNS WHICH HAVE BEEN CHEMICALLY TESTED AND PROVED TO BE ABLE TO WITHSTAND THE HOTTEST SUN

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A.V.C. FINEST OLD LIQUEUR BRANDY.

GUARANTEED 30 YEARS OLD.

V. D. CLARETS. V. D. SAUTERNES.

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THE WAR.

HEAVY FIGHTING IN FRANCE.

SUBMARINISM GERMANY'S LAST HOPE.

SOCIALISTS' PEACE MOVES.

AFFAIRS IN RUSSIA.

BRITISH SHIPPING.

Franco-Belgian Front.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BRITISH LINE ADVANCED.

HEAVY ENEMY COUNTER-ATTACKS.

LONDON, May 11th.

Field-Marshal Sir Douglas Haig reports:—We advanced our line slightly this morning on the southern bank of the Scarpe. The enemy, at noon, under cover of a heavy bombardment, renewed attacks on our positions on the Hindenburg line, eastward of Bullecourt. They were completely repulsed. Further counter-attacks at night-time near Fresnoy were equally unsuccessful. An enemy party raided trenches south-eastward of Ypres. A few of our men are missing. There was severe air-fighting on Wednesday. Six German machines were brought down, and five were driven down. Five of ours are missing.

EARLIER CABLES.

FRENCH FRONT.

ENEMY ATTACKS REPULSED.

PARIS, May 10th.

A communiqué says:—The enemy at night, attempted rather weak infantry re-attacks at various points in Chemin des Dames, all of which broke down under our fire.

A stronger counter-attack against the positions we won in the region of Chevaux met with the same fate, and did not prevent us re-progressing and carrying a fortified point d'appui and taking prisoners and a machine-gun.

A minor operation enabled us to extend our gains on the northern slopes of Vauclerc Plateau, where we took prisoners belonging to a fresh division recently arrived at this part of the front.

The artillery duel has continued fairly lively in all these sectors.

It transpires that five German aeroplanes previously reported seriously damaged were brought down. Two others were brought down yesterday, one being on fire.

SIGNIFICANT GERMAN ATTACKS.

HEAVY ENEMY LOSSES.

LONDON, May 10th.

The German attacks at Fresnoy are of significant importance. Enemy attacks on the Oppy line were obstinate, and they are fighting for its possession with determination. They subjected every part of the British new positions on both sides of the Scarpe to severe tests, but they were temporarily successful only at Fresnoy, which is a sharp salient beyond the British line of advance. Moreover, it is badly adapted to defence, as it lies in a hollow with rising ground on three sides, which heights are again dominated by others, from which the enemy directed a concentric fire on Fresnoy. Notwithstanding these advantages, the German attacks, which were conducted by three Divisions, including Guards and Bavarians, were firstly repulsed and secondly failed on the plateau between Fresnoy and Oppy.

The Times' correspondent at Headquarters estimates the German losses at the recapturing of Fresnoy as being greater than the whole British force defending it.

SEVERE FIGHTING ON BRITISH FRONT.

LONDON, May 10th.

Field-Marshal Sir Douglas Haig reports:—The fighting yesterday at Bullecourt was severe and continuous. We progressed, despite the enemy's repeated costly and fruitless efforts to shake our hold on his positions. We advanced our line at night by local fighting eastward of Gricourt and southward of Souchez-river. At the latter place we captured a portion of the German front support lines. We drove off night-raids north-eastward of Lievin and southward of Bulloch. We successfully raided northward of Givenchy and La Bassée.

GERMAN CLAIMS.

BITTER HAND-TO-HAND FIGHTING.

LONDON, May 10th.

A wireless German official message says:—The artillerying in Arras continues with increasing violence. Fresnoy remains ours, despite repeated attacks. The fighting for possession of Bullecourt fluctuates. Fighting has increased at points between Soissons and Rheims. We repulsed, after bitter hand-to-hand fighting, French attacks at Winterberg, St. Marie Farm and Cormier. Enemy advances north-westward of Prosnès failed.

We downed ten enemy aeroplanes.

Naval Activities.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

SUBMARINES.

GERMANY'S LAST HOPE.

AMSTERDAM, May 11th.

That submarines represent Germany's last hope was admitted by Admiral Capelle in a speech on the Navy estimates in the Reichstag. He said that thousands of workers were producing new and improved submarines, and new material for torpedoes and mines. Officers and men were crowding for submarine service. He admitted that losses had occurred, as their enemies' defences were increasing in quantity and quality, but there was no radical remedy against submarines. Every departing crew was animated by the consciousness that everything was at stake. He asserted that the booty for three months was 1,325 ships, representing 2,800,000 tons, compared with 180,000 tons. It was expected that the submarines, which were heavily striking at the vital centre of the farthest enemy, would guarantee their holding out.

BRITISH SHIPPING.

A WEEK'S RETURNS.

LONDON, May 11th.

The Admiralty announces that the arrivals during the week have been 2,374, and the sailings 2,499. Twenty-four vessels of over 1,000 tons, and 22 under this tonnage were sunk. Thirty-four were unsuccessfully attacked. Sixteen fishing vessels were sunk.

BRITISH MINE-SWEEPER TORPEDOED.

LONDON, May 11th.

The Admiralty announces that a mine-sweeper was torpedoed and sunk on Saturday. Two officers and twenty men are missing.

NAVAL ENGAGEMENT.

ENEMY DESTROYERS CHASED.

LONDON, May 10th.

The Admiralty announces that a scouting force of light cruisers and destroyers from Harwich, under Commodore Tyrwhitt, while cruising this morning between the English and Dutch coast, sighted eleven German destroyers. We immediately closed and opened fire. The enemy immediately steamed off at full speed towards the south under cover of a dense smoke screen. The chase was continued for eighty minutes. We engaged the enemy at long range, but were unable to overtake them.

Four destroyers chased the Germans until within range of the Zeebrugge batteries.

The enemy were hit. Our casualties were one man wounded.

EARLIER CABLES.

SEQUEL TO DESTROYER FIGHT.

BRAVERY REWARDED.

LONDON, May 10th.

Friday's papers contained the Honours List issued for services in connection with the naval action in the Channel on April 21st. The list confers the D. S. O. upon Commander Evans and Commander Peck, and also awards the Distinguished Service Cross upon nine officers of the destroyers Swift and Broke, including Gyles, who is awarded the Conspicuous Gallantry Medal, and Rawles. The Distinguished Service Medal has been awarded to twenty-four of the lower deck, including Stoker Charles Williams, of the New Zealand Naval Reserve and 34 officers and men are mentioned in despatches. Two Engineer-Lieut. Commanders have been promoted to Commanders, and four officers have been noted for early promotion.

The Balkans.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

BRITISH AT SALONIKA.

SEVERE HAND-TO-HAND FIGHTING.

LONDON, May 11th.

A British message from Salonika says:—After several days artillerying we, on Tuesday night, attacked the trenches south-westward of Lake Doiran on a four mile front. We captured, on the left, trenches two miles in length and to a depth of 500 yards. We also consolidated the positions. We captured, on the right, trenches one mile long between the Lake and Petite Couronne. The enemy, however, heavily counter-attacked this part of the front, and after determined hand-to-hand fighting, in which we inflicted severe losses, we were forced back by superior numbers to our trenches.

Bombing raids by both services seriously damaged the enemy's tents, sheds, dugouts and transport. One and a half tons of explosives were dropped.

Russian Front.

EARLIER CABLES.

(THROUGH REUTER'S AGENCY.)

ENEMY ACTIVITY.

LONDON, May 10th.

A wireless Russian official message says:—There has been intense enemy artillerying at Lake Mladziol and Smorgon. The enemy attacked in the Wooded Carpathians, westward of Kapul Mountain. Our machine-gun fire compelled him to retreat.

General.

LATEST CABLES.

(THROUGH REUTER'S AGENCY.)

REBELLIOUS INDIAN TRIBESMEN.

BRITISH CONVOY ATTACKED.

SIMLA, May 11th.

Mehsud tribesmen, on the 1st, attacked a convoy between Nilak and Khajurikach. They killed two British and two native officers and 56 Sepoys. The Derajat forces have since been strengthened by militia. Gurkhas, on the 2nd, dispersed the raiders with loss.

GOVERNMENT AND SHIPPING.

SOME COMPARATIVE FIGURES.

LONDON, May 11th.

In the House of Lords, Lord Curzon, speaking on the Government shipbuilding programme, said the Government had first claim on men, material and resources in the shipbuilding industry of this country. The Naval programme would ensure Great Britain materially out-numbering the naval tonnage of other nations. Regarding the Mercantile Marine, for the period ended June, 1914, the United Kingdom and the Dominions possessed 10,124 steamers of 100 tons and upwards, representing tonnage of 203 millions. For the period ended December, 1916, the steamers totalled 9,767 and the tonnage 191 millions. Comparatively, all other nations for the period ended December, 1916 had 13,749 ships with a tonnage of 24 millions. Ours, therefore, were 45 per cent. of the total.

Regarding vessels of 1,000 tons and upwards, in June, 1914, the United Kingdom possessed 3,900 steamers, and tonnage was nearly 17,000,000; comprising more than half the world's effective tonnage. Correspondingly, in March, 1917, the ships numbered 3,500, and the tonnage was 16,000,000. He called attention to the fact that neutral losses were very heavy, and they were unable to replace much of the lost tonnage. The Minister of Shipping's programme, which he was pressing for, provided for 3,000,000 tons yearly. That achievement, however, necessitated providing an additional 100,000 workmen, and the doubling of the steel supply. The Government was taking the most drastic steps to secure adequate merchant tonnage, but the suggestion that it should, after the war, out-number all other nations, was unrealistic.

IN MACEDONIA.

MONASTIR BOMBARDED WITH ASPHYXIATING SHELLS.

PARIS, May 11th.

A Macedonia communiqué says:—In the region of Vetrenitch and the upper valley of Mogleniza, the Serbians captured two points d'appui and some prisoners. At the Cerna Bend the Russians captured some trenches by assault. On the Vardar in the region of Monastir, artillery actions occurred.

A Serbian communiqué says the enemy bombarded Monastir with asphyxiating shells. There were fairly considerable civilian casualties.

RUSSIAN AFFAIRS.

PETROGRAD, May 11th.

The Provisional Government has relieved General Rukhsy of his Command of the Northern Front, but is retaining him as a member of the Council of Empire, and of the War Council.

DECLARATION OF INDEPENDENCE.

PETROGRAD, May 10th.

The Schluessburg District Committee have declared themselves an autonomous unit. They have formed several sub-committees, and have resolved to immediately requisition all private property and livestock. They have arrested the President, Zemstvo.

LABOUR AND WAR WORK.

LONDON, May 11th.

The Press Bureau announces that a conference of representatives of fifty Trade Unions connected with engineering and shipbuilding, Mr. Arthur Henderson presiding, was held at the Ministry of Munitions. A resolution was passed to the effect that all disputes in war time should be dealt with constitutionally. They deeply deplored the existing unauthorised strikes, and appointed a Committee to confer with the Ministry with a view to suggesting possible amendments to the Munitions Bill.

TRouble IN GERMAN SHIPYARDS.

AMSTERDAM, May 11th.

In the Reichstag, speaking with regard to the Naval Budget, the Socialist, Herr Brandes, warned the Government that discontent among the workmen in the ship yards would increase.

Admiral von Capelle admitted that disturbances had occurred.

GOVERNMENT USE OF TONNAGE.

LONDON, May 10th.

In the House of Commons, Sir L. Chiozza Money stated that the Food Controller, the War Office, the Admiralty and the Ministry of Munitions were using 93 per cent. of the available tonnage.

BRITAIN AND GREECE.

LONDON, May 10th.

In the House of Commons, Lord Robert Cecil promised to consider the suggestion that the Government should publicly state its policy in respect to Greece and the Salonika expedition.

Colonel Lynch asked:—Is not the protection given to King Constantine partly due to his royal relations?

Lord Robert Cecil replied that the implication was absolutely untrue and very cowardly. (Loud cheers.)

After questions, a Secret Session was commenced.

ELEVEN ALLIES.

LONDON, May 10th.

Lord Derby, speaking in South Kensington, said it would not be under-estimating the number to say that we had eleven Allies, because we could no longer look upon the Commonwealth and the Dominions as simply dependents of Great Britain. They were the firmest Allies any country could have. What kept them together? Not Downing Street or politicians. Politicians come and go. What did keep them together was the Monarchy and the King. It was this country and our great dependencies looked, and rightly looked, as the proper head of a great country.

A REBEL M.P.

LONDON, May 10th.

The South Longford bye-election has resulted as follows:—Mr. McGinness (Unionist), 14,498; Mr. McKenna (Nationalist), 11,461; Mr. McGinness is in prison as a rebel.

TO ASSASSINATE VENEZUELOS.

CONSPIRACY DISCOVERED.

LONDON, May 10th.

An official Venezoelst telegram states that a conspiracy to assassinate M. Venezoelos has been discovered in Salonika. Nine of the persons arrested have confessed that they were acting under the instructions of a secret committee composed of Military officers and politicians in Athens. An enquiry is being made in regard to this.

U.S. AND BELGIAN RELIEF.

TO COVER ENTIRE COST.

WASHINGTON, May 10th.

The United States has taken over the entire cost of the Belgian relief supplies, thus relieving France and Britain, who have hitherto borne 90 per cent. of the cost.

EARLIER CABLES.

IN MACEDONIA.

LONDON, May 10th.

A German message says:—The battle has continued with the greatest bitterness and violence in Macedonia. Enemy attacks north-westward of Monastir failed. We repulsed French, Russian and Italian massed attacks on a sixteen kilometre front in the Cerna salient.

We heavily drove back Serbians who were attacking northward of Voden.

RUSSIAN GENERAL ASSASSINATED.

PETROGRAD, May 10th.

General Kartoff, commanding the Siberian Division, was killed while walking near the railway station at Riga. The assassins disappeared.

NEW BISHOP OF LABUAN.

LONDON, May 10th.

The Primate has nominated the Rev. E. D. Dawson, Bishop of Labuan, Sarawak, in succession to the Right Rev. W. R. Mounsey, who has resigned on account of ill-health.

SHIPPING DECISION.

LOSS OF A REQUISITIONED VESSEL.

LONDON, May 10th.

The King's Bench has decided that the owner of a lost requisitioned ship is not entitled to recover interest on the value of the vessel at the moment of loss for the period between the date of the loss and the date when compensation is paid.

NEW SOUTH WALES LOAN.

A CRITICISM.

LONDON, May 10th.

There has been some criticism of the fact that the New South Wales loan of 23,000,000 £1 per cent. bonds, issued at 98, is being underwritten in London. It is pointed out that the terms spoil the chances of Imperial securities.

DUTCH SOCIALISTS AND PEACE.

LONDON, May 10th.

The Executive of the Labour Party, at a meeting in the House of Commons, refused to associate in any way with the Socialist conference at Stockholm. The meeting also declared that the calling of a conference by Dutch Socialists was irregular. The Executive are confident that Russia will know how to defend her liberty against a foreign enemy. The meeting decided to arrange a conference of Allied Labourites and Socialists in London in June.

RUSSIAN VIEW.

PETROGRAD, May 10th.

A conference of the Socialists and Extremists discussed M. Borgberg's invitation to the Stockholm Conference. It was resolved that as M. Borgberg was acting in agreement with Herr Scheidemann and other German Socialists who were on the side of the German Government, therefore, he was the agent of the German Imperialists. Consequently, they could not participate in a Congress attended by M. Borgberg and Herr Scheidemann.

AN AMERICAN WARNING.

LONDON, May 10th.

Mr. Gompers, President of the American Federation of Labour, has telegraphed to Mr. Warde, the Labour M.P., asking him to implore upon the European neutral labour organisations that the conference at Stockholm does not represent the working classes of America, Britain, France or Belgium, but is called by pro-German agitators for the purpose of effecting a Kaiser-dictated peace, or for deceiving the Russian Socialists into betraying western democracies into consenting to a separate peace.

IRRESPONSIBILITY.

STOCKHOLM, May 10th.

The Socialist leader, M. Branting, declares that the manager of M. Borgberg's irresponsible offer of peace, made to Petrograd, increases the suspicion that an international organisation is serving the interests of Germany alone.

INCREASE IN RUSSIAN SOLDIERS' PAY.

PETROGRAD, May 10th.

The increase in the soldiers pay involves 40,000,000 roubles monthly.

ANGLO-FRENCH MISSION TO AMERICA.

GREAT PREPARATIONS FOR WELCOME.

NEW YORK, May 10th.

There are great preparations for the three days' welcome to the Anglo-French mission. The city is ablaze with Anglo-French flags, and seats are being sold at £50 for the women's demonstration in honour of M. Viviani and General Joffre at the Opera House to-night. There will be a great banquet on Friday when the British delegates have arrived.

DIFFICULTIES IN RUSSIA.

FEARS FOR THE FUTURE.

PETROGRAD, May 10th.

The Provisional Government has issued a Proclamation in which it says that it cannot conceal the difficulties it is encountering, and which have lately increased to such an extent as to occasion fears for the future. Isolated groups of certain classes, lacking in conscientiousness, are seeking violently to realise aspirations which threaten to create anarchy. This state of things is hampering the administration, and may lead to internal disorganisation and defeat at the front; and the phantom of anarchy and civil war, threatening liberty, arises. The Proclamation appeals to all to strive to safeguard liberty, and concludes by inviting representatives of creative forces in the country who have hitherto not participated in the administration, to join the Government.

GENERAL MAUDE.

MESSAGE FROM THE KING.

LONDON, May 10th.

The King, in a message to General Maude, says:—The series of successes you have achieved in defeating the Turkish forces brought against you since the capture of Baghdad, reflect the very highest credit upon you and all ranks under your command. Your progress is all the more appreciated by your fellow-countrymen since they are conscious of the trying conditions under which your troops have fought.

OBITUARY.

LONDON, May 10th.

The death is announced of Lord Grimthorpe. [The deceased, who was in his 81st year, was formerly a partner in Beckett and Co., bankers of Leeds.]

BANDMAN OPERA COMPANY.

The Bandman Opera Company, who have been playing to crowded houses in Shanghai and Japan since they left here two months ago, are returning to the Colony next week and will open their second season at the Theatre Royal on Thursday with the presentation of "High Jinks." Other pieces which will be staged include: "Mr. Mahattan," "The Merry Widow," "The Happy Day," "The Bing Boys are Here," "The Girl from Cairo," and "The Girl in the Taxi." Booking is now open at Montrose.

OUR LONDON LETTER.

[FROM OUR OWN CORRESPONDENT.]

THE CALL FOR MEN AND VOTES FOR WOMEN.

LONDON, April 2nd.

The week in Parliament has been noteworthy for two matters of outstanding interest. One was an announcement by Mr. Bonar Law on the needs of the Army for men, and the other was a declaration on behalf of the Government that a Bill will be introduced to give effect to the proposals of the Speaker's Conference on Franchise Reform. As regards the call for men, it appears that the number of recruits obtained during the year are 100,000 less than estimated, the requirements of essential industries at home having been more urgent for the time being than the demands even of the fighting forces. It is recognised that the supply of men from the rural districts is becoming limited, and that agriculture cannot be further depleted of workers without jeopardising the production of food, which is a matter of vital importance to the whole country. On the other hand, the fighting which lies ahead will, it is believed, be more terrible than anything yet experienced. The firing-line must be fed with men at all costs. We must be able whenever the time comes to drive home any success.

THE PROBLEM FOR THE GOVERNMENT.

The problem before the Government, therefore, is how to reconcile the conflicting claims of industry and the Army. Both are equally insistent and imperative. As a way out it is intended to obtain Parliamentary sanction to the re-examination of men, which will at once bring under review by the authorities a round million; and out of this number about 100,000 troops would be forthcoming within the next three months. From these figures some indication may be had as to the magnitude of the drain the world-war is making on the man-power of the country, why National Service which I have discussed in previous letters is introduced, and why, also, women are being called upon to bear an increasingly larger share of the burden of industry.

With regard to Franchise Reform the proposals put forward are the results of the Conference of Members representing all shades of opinion in Parliament, over which the Speaker presided, and it may be recalled that 24 out of 37 resolutions were passed with complete unanimity. Mr. Asquith described this as "one of the most remarkable concords in our political history." The new departure is likely to have a momentous effect on our future, and for that reason the main points, five in number, may be set out. These are:—

- (1.)—The reduction of franchise qualifications to two, viz., residence and the occupation of business premises, and the reduction of the qualifying period to six months.
- (2.)—No elector to have more than two votes; and all elections to be held on the same day.
- (3.)—Registration expenses and returning officers' charges to be paid out of public funds.
- (4.)—Redistribution, with 70,000 as the normal unit of representation, and a measure of proportional representation.
- (5.)—A limited extension of the franchise to women.

POST-WAR PROBLEMS.

It goes without saying that adequate provision will be made to prevent the electorate from being swayed by the female vote. Among other things there will be an age qualification—probably 30 or 35. Of course the House of Commons was not unanimous when asked to accept reform on a resolution proposed by Mr. Asquith as a preliminary to legislative action. There was opposition, but it only served to emphasise the overwhelming opinion of the House that women have fairly earned their right as Parliamentary electors. Mr. Asquith, who before the war was dead against the vote for women, now admits that they have worked out their salvation. Mr. Lloyd George, speaking with extraordinary eloquence, pointed out that the Parliament to be elected after peace will have to settle questions which will determine the course of things not merely in Great Britain, but in the British Empire and throughout the whole world for generations to come. There is, therefore, a special reason for a different register from what we have now, work upon normal times; and, as regards women, the war, said the Prime Minister, "has resolved every reasonable doubt and hesitation." Women have shown courage, devotion, tirelessness, and capacity in every sphere they had been called upon to enter. In the result the resolution was adopted by the House by 341 votes to 62.

The Archbishop of Canterbury's recent letter to Mr. Prothero, the President of the Board of Agriculture, stating that Sunday labour on the land may be regarded as right and lawful as an emergency war measure in order to speed up food production, has not met with the response that was expected. In the majority of cases neither farmers nor labourers are disposed to work seven days a week, even in war time. In spite of what the poets have told us of the life of country life, the truth is that farm labour is hard and grinding toil. Those who look at the failure of this appeal for Sunday labour in agriculture. The great war is unable to remove the deep-seated belief in the necessity for respite from work on one day in the week which is an article of faith, supported by custom, teaching and tradition, in the countryside of England. The nation wants all the food which can be raised this year and every year in future; but it seems that that cannot be done at the sacrifice of Sunday and what the day stands for in the religious and economic life of the people.

COLOSSAL WAR EXPENDITURE.

A couple of years ago when we used to hear the war was costing something (Continued at foot of next column.)

ATTEMPTS TO GOAD HOLLAND INTO WAR.

GERMANY CASTS COVETOUS EYES ON DUTCH LARDER.

Germany's designs upon Holland, and her covetousness regarding a country which is well stocked with provisions and has millions of gold lying in the banks, is exposed in an article which the Exchange Telegraph Company has received from Lieutenant Rene Pauw, formerly foreign editor of the *Temps*, and now attached to General Foch's staff. The way in which the German Government has just torpedoed seven Dutch merchantmen, and the tone of the German communications, are, he says, of a nature to justify the anxiety now reported in Holland. They have come to the point of asking whether Wilhelm II. is not determined to provoke a war with Holland.

In addition to giving Germany the victuals and gold to be found in the Low Countries, this fresh crime would have the advantage of enabling them to take possession of the Dutch coast and the entire estuary of the Scheldt by way of fresh bases for submarines in the event of Zebrugge becoming untenable.

The designs of Germany on Holland are by no means new, continues Lieut. Pauw, who reveals an attempt which the Germans made to furnish an excuse for violating Dutch neutrality at the very outset of the war.

CONSPIRACY BOKEH LIE.

They concocted a story of 80 French officers disguised as Prussian officers having attempted to cross the Belgian frontier into Holland. This colossal stupid and colossal improbable story was fabricated for use in the event of a British protestation against a violation of Dutch neutrality. It had for its object the justification in the eyes of the German people the invasion of Holland either after, or at the same time as, that of Belgium by inducing the belief that Holland had been an accomplice in the attempt of the eighty disguised French officers who had acted like the French aviator who had made an imaginary raid and died an imaginary death at Wesel solely at the instigation of England.

NEW CAMPAIGN.

In August, 1914, Germany abandoned its plans for violating Dutch neutrality for the sake of her hands full in Belgium and had too few submarines. In 1915 the German campaign of lies began anew, and the German Legation at The Hague circulated the rumour of an impending British disembarkation in Holland. After this was witnessed from time to time concentrations of German troops on the Dutch frontier—concentrations the significance of which was obvious. Germany wanted to affirm that the British disembarkation was so certain that she was taking consequential measures. All these manoeuvres having failed, and Holland having convinced herself that the Allies were not menacing her neutrality, there remained to the Kaiser and his accomplices nothing else to do but to offer a direct provocation, in the hope that Holland, roused to anger, would take up arms and appeal to the Allies for help, a thing which Germany ardently desires as an excuse for rushing on Dutch provisions and Dutch gold.

CHIVALRY ON THE SEA.

A curious instance of the perverted mentality of the Hun is afforded by the Leipzig *Nachrichten's* view of the activities of the new *Mines*:—

Just imagine! Our incomparable Lieutenant Badewitz now carries the seals of eight torpedoed enemies on his shield, and at the same time the new *Mines* is still bravely at work, and it is almost the cleanest chivalry, while razing the enemy boldly and manfully in the face, that our fleet achieves such glorious results!

By way of contrast let us glance at the cowardly attacks of England with the means of secret weapons on our U-boats. Like a wretched beggar hypocritically hiding his crimes, the greatest naval power of the world shelters itself behind the flag of the smallest sea power in Europe to lure a U-boat to its destruction, to fall on it like a jackal or hyena on an unsuspecting deer.

When will the day arrive when, in respect of such repeated examples of England's unspeakable depravity, we cast asunder every shred of that German decency and fairness which we have too long exercised towards a foe in whose eyes such virtues have no meaning, a foe who understands only one argument—that of the most ruthless hammering?

In Heaven's name let us hammer it into a shapeless mass of pulp, and above all let us lose no more time about it. It is the spirit that regards as the cleanest chivalry the torpedoing the helpless and unarmed merchantmen that is wrecking the German Empire and bringing the mad Hohenzollerns to the dust.

like four millions a day the question was gravely debated how long the country would be able to stand such a strain. Financial experts risked the prophecy that 12 months would see us on the verge of bankruptcy. But the pundits were wrong for not only is the country bearing this burden but a great deal more. There is still a tendency for the total expenditure on the war to increase. According to the Chancellor of the Exchequer, for the financial year which closed with March national disbursements have averaged six millions sterling per diem. Furthermore, during the last three or four weeks the daily average has been £7,200,000. The total of the national debt is now estimated at £3,900,000,000. These figures are bewildering. There is nothing to which they can be referred for comparison in the history of financial operations. And the wonderful fact remains that the success of the last war has made it abundantly clear that all the available resources of the country have not yet been tapped.

THE NAVY AND THE SUBMARINES.

SIR E. CARSON'S APPEAL FOR CONFIDENCE.

Sir Edward Carson, First Lord of the Admiralty, delivered the following interesting address at a luncheon at the Aldwych Club.

I have never myself thought that anything was to be gained by either making things worse than they are or by pretending that they are better than they are. (Cheers.) I believe the manhood of our race will assert itself in any situation, and I believe that what it wants to know is what is the real situation in order that it may so assert itself. (Cheers.) Lord Northcliffe has stated that I assumed my present office in the most critical time of the nation's history. I can assure you that no one is more conscious of that than I am. I have to grapple—when I say I mean the Navy has to grapple—with new problems of a critical character, the vital maintenance of our supremacy upon the seas, and I have to confess—and I openly do confess—that we have not yet satisfactorily solved these problems.

One thing I would like above all to say. I should advise the country to pay no attention to amateur strategists—and for this reason. Amateur strategists are always impatient, and are always ready for a gamble. I tell you we cannot afford to gamble with our fleet. (Cheers.) Do think for a moment, when you hear a ring of men professing that they are able to teach the Navy what it ought not to do and what it ought not to do—do remember that a gamble with your fleet, if the gamble failed, would be the end of your Empire. If the Germans like to gamble with their fleet it is not even the end of the war.

THE SUBMARINE PROBLEM.

But in dealing with this question there has arisen a new problem by reason of submarines. It is no use abusing the Germans for the use they make of their submarines. You may abuse them until you are black in the face, but it will not save a ship. A submarine, remember, operates 250 to 300 miles from the coast. But the submarine is not the only difficulty. There is to my mind the difficulty of the question of mines. In the olden time the laying of mines was dangerous, but it was nothing to what it is now, because not only are the submarines used for sinking ships, but they are used for laying mines under the water, and they can follow your mine-sweepers as quickly as you sweep the mines and lay new mines without your knowing or suspecting it.

Do not underestimate the dangers or difficulties of that. Mines have been laid as far out as the Cape of Good Hope, Colombo, and the Gulf of Aden. What do you think of the gigantic work involved in the service over which I at the present moment preside?

I look back at the old data, at the House of Commons on which we used to try to limit our needs. How foolish are the old arguments about the margin of one or two extra ships. We have trade routes everywhere, and the keeping of the belligerent navies off the water, which solves one problem, does not solve the whole problem in relation to these trade routes. We have war in many theatres. It is not only war with Germany. We have a naval war going on over the whole of the seas—war in the Channel, war in the Atlantic, war in the Pacific, war in the Mediterranean, war around Egypt, war in the Adriatic, war in Mesopotamia, and war in Salonika, and day by day the Navy is called upon to supply the material for carrying on all these wars.

THE WORK OF THE MINE-SWEEPER.

Did anybody ever contemplate war of this kind? When I mention one figure to you, that at the commencement of the war we had something like 150 small vessels on patrol work and now we have something like 3,000, you will see what a gigantic task has been accomplished by the Navy. In all these theatres of war we have to provide patrols, mine-sweepers, mine-layers, air service, boarding steamers, net-layers, mine-carriers, and fleet messengers. The work is gigantic. It is easy to talk of a gun or a mine-sweeper. I wish the whole nation would understand what these mine-sweepers are doing. The thousands of men engaged in this operation are the men who are feeding us. They are the men who are feeding the whole population of this country from morning till night, battling with the elements as well as the enemy, facing dangers overhead and dangers under-sea. A mine-sweeper is like a soldier who is daily over the parapet. He carries his life in his hands at every moment, and he does it willingly.

Our position is a great one. I wish we could bring home to the men in the ship to those brave men who are doing so much for them from morning till night. I am not now casting any blame; the men in the shipyards generally, but I do wish that every man would realize that the least return he can make to those men whom I have described is that he should not dawdle over his work, not merely earn his wages, but that he should not strike while other men's lives are being sacrificed because they are short of ships; that he should realize that at all events he is living in a comfortable home with good wages, and that therefore the least he can do is to sacrifice every ounce of his muscle and put it into the repair of ships that is so necessary.

Why, last month very nearly half a million tons of the shipping were sunk. Five hundred thousand tons of shipping! What does that mean if the same rate goes on? Six million tons of shipping a year! That is not all British tonnage. British tonnage is represented by about half. We ought not to forget that that means. Whether that goes on or whether it does not we ought certainly to survey the situation as if it were going on. I think we are doing that, and I think the people ought to understand that any drastic steps which we are taking—and making no breach of confidence when I say I believe they will be still more drastic—the people must rest

(Continued at foot of next column.)

RUSSIA MORE DANGEROUS THAN ENGLAND.

BERLIN PROFESSOR'S GLOOMY VIEW OF THE REVOLUTION.

Professor Dietrich Schäfer, who holds a chair of history at the University of Berlin, has been lecturing to the Ostmark Verein on the effects of the Russian Revolution. The following sentences would seem to indicate that Schäfer, in common with a number of other eminent Germans who have spoken on the subject, fails to see anything in the present condition of Russia from which Germany can gather hope or comfort. He said:—

"In this war our very existence is at stake. Every one of us now knows that England is our principal enemy. But far more dangerous for us, far more threatening, far more full of evil omen for Germany's future, is Russia. Reflect for a moment on her enormous masses of people, and on their possible cultural development in the future. For us the most important, the most vital question at the present time is, What effect will the Revolution have on the war? If I must give a candid answer, I would say that we have little to expect from it which will be of advantage to Germany."

"If all that we hear about the new Government be reliable, Russia in revolution will be stronger than before. All the news shows clearly that the upheaval has resulted in an immense strengthening of national Russia. The nations which Russia rule over will give no trouble, however much we may desire them to do so. They will be easily pacified by promises, and promises will be given by the new Government. You will always find that when a revolution bears a national character it is invariably strong in its foreign relations. Let me again tell you, with all emphasis, that the danger from Russia is extraordinarily great."

ECONOMIC POLICY OF THE EMPIRE.

Members of both Houses of Parliament who are anxious about the future economic policy of the Empire met in force at the House of Commons recently, under the chairmanship of Colonel Page Croft, and passed the following resolutions:—

- 1.—In view of the fact that the representatives of the Allied Governments at the conference held in Paris on March 27th and 28th, 1916, affirmed that as a war measure there would be complete economic unity of action, and changed the Economic Conference held at Paris in June, 1915, to propose to them measures to carry out this policy, in view also of the fact that at the June Conference resolutions were unanimously adopted, and that Lord Balfour of Burleigh's Committee has now reported in favour of the adoption of a policy of preference on commercial treaties with our Allies, this meeting calls upon the Government to submit the Paris resolutions and the report of Lord Balfour of Burleigh's Committee to the Imperial War Cabinet and the Imperial Conference.
- 2.—This meeting recalls the statement of Mr. Asquith, when Prime Minister, speaking on the Paris resolutions on August 2nd, 1916, "that it was not intended to await the conclusion of peace or the end of the transitional period contemplated by the Conference before full effect was given to this policy," and in view of this pledge to Parliament, requests the Government forthwith to set up the machinery necessary to give effect to these resolutions and to carry out a policy of Imperial preference.

KING ALBERT AS AIRMAN.

ASCENT UNDER FIRE.

The Belgian newspaper *La Metropole*, now published in London, learns from Flanders that on March 18th King Albert, who was visiting a new military flying ground of the Belgian army, expressed a desire to act as observer in an aerial reconnaissance. His Majesty accordingly took his seat in a two-seater piloted by the well-known Belgian airman Captain Jacquet, who has already accounted for several German machines. Preceded by a squadron of fighting planes, the King flew over the whole length of the Belgian Yser front at heights varying between 3,000ft. and 4,000ft., making numerous observations, and successfully taking several photographs. The German anti-aircraft guns put up a well-sustained fire, but no enemy airman ventured in the way of the Royal plane, which effected a smooth landing at the appointed time and place. The King afterwards discussed his observations with the General Staff.

assured that in all those steps we are taking we are doing the minimum and not the maximum.

CONFIDENCE IN THE PEOPLE.

Six million tons of shipping! What does that convey to these shores? If we succeed in reducing it, it is very easy to see that we shall have a very serious situation, to allow a state of affairs to accumulate in which it can suddenly be borne upon the people that we are in a condition which they never anticipated. Remedies in panic lead to revolution, lead to want of confidence. Plain talking and drastic action in accordance with the situation leads to confidence, leads to peace, I believe, if they are told that it is a question of their sticking it out, will one and all say, "No matter what they may do, we will stick it out, and see it through to the end." (Loud cheers.)

INDIGESTION

Biliousness-Flatulence

These distressing ailments and a great many other troubles besides, arise from a disordered state of the stomach, liver and bowels, and can only be banished by restoring these organs to proper working order so that they can digest food thoroughly and naturally. Indigestion and its attendant miseries yield to Mother Seigel's Syrup.

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All these are sure signs of clogging blood impurity, calling for immediate treatment through the blood, so don't waste your time and money on useless lotions and messy ointments, which cannot get below the surface of the skin. What you want and what you must have is a medicine that will get right to the root of your trouble, a medicine that will thoroughly free the blood of the poisonous matter which alone is the true cause of all your suffering. Clarke's Blood Mixture is just such a medicine. It is composed of ingredients which quickly attack, overcome, and expel from the blood all impurities (from whatever cause arising), and by rendering it clean and pure can be relied on to effect a lasting cure.

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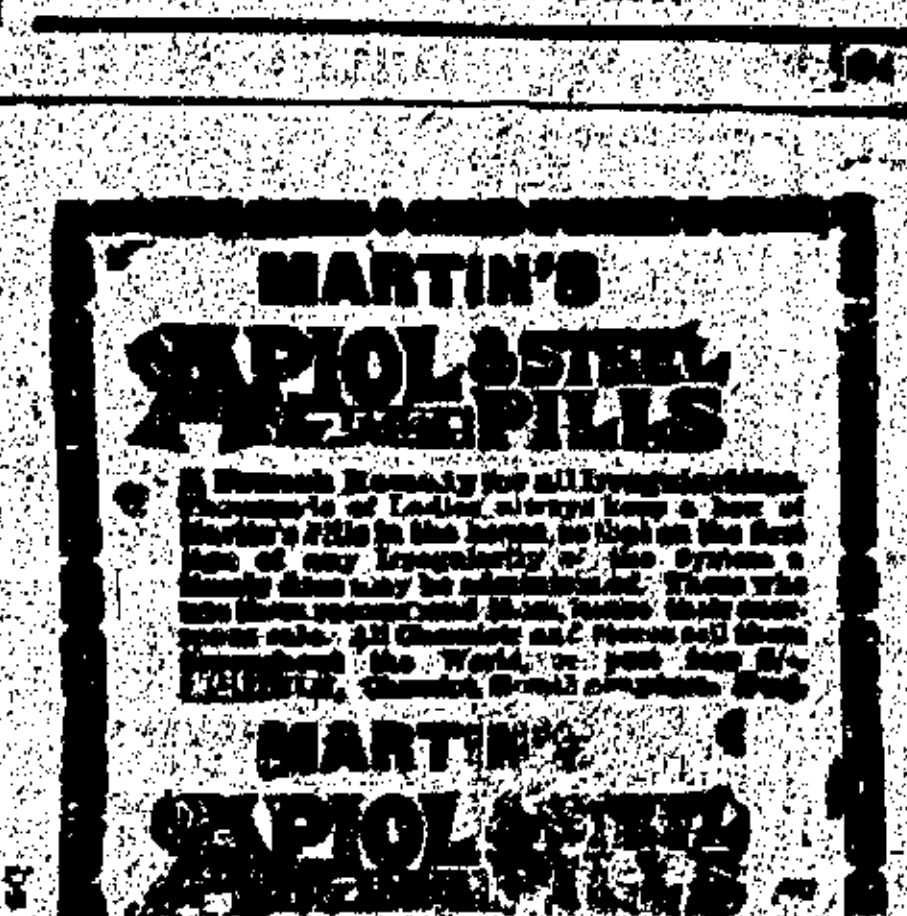
- Monday, 14th May.—5.15 p.m.—Hongkong Club, Extraordinary General Meeting.
- Thursday, 17th May.—9.15 p.m.—New Bandman Opera Co. at the Theatre Royal—"High Jinks."
- Friday, 18th May.—11 a.m.—China-Borneo Co., Ltd. Meeting of Shareholders.
- Wednesday, 23rd May.—Noon—Wm. Powell, Ltd. Meeting of Shareholders.
- 8.30 p.m.—Royal Hongkong Golf Club, Annual General Meeting.

"ASAHI BEER."



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MANILA, CEBU and ILOILO	"TAMING"	On 16th May, Noon
SHANGHAI	"SHANTUNG"	On 17th May, 4 P.M.
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AND RETURN.

(Occupying 9 to 10 Days).

"HAIHONG" ... Capt. J. W. Evans ... TUESDAY, 18th May, at Noon.

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MARSEILLES AND LONDON.

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STRAITS, COLOMBO, INDIA, AUSTRALIA, EGYPT, &c.

Steamer	Leave Hong Kong	Connecting Mail	Due at Marseilles	Due at London
Colombo	1917	Str. from Colombo	1917	1917

When Passengers change Steamers at COLOMBO.

Accommodation in the connecting Steamer from COLOMBO is definitely reserved in Hongkong at the time of Booking.
On the Australian Route Tickets interchangeable with Orient Line.

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SHANGHAI, MOJI, KOBE AND YOKOHAMA.

S.S.

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STEAMERS	Leave Hong Kong about	Leave France about	Due at Marseilles about	Due at London about
The Intermediate Service is Temporarily Suspended.				

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All Cabins are fitted with Electric Fans free of charge and each Berth furnished with an Electric Reading Lamp.
Round-the-World Tickets and Through Tickets to New York in connection with the Principal Mail Lines.
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Owing to the War in Europe Steamers and Sailing dates are liable to be cancelled or altered without notice.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.

Any damaged packages must be left in the Godowns for examination by the Consignees and the Company's Surveyors, Messrs. GOSNELL & DOUGLAS at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognised. No Claims will be admitted after the goods have left the Godowns.

For Further Information, Passage Fares, Freight, Handbooks, Dates of Sailing, etc., apply to

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CAPE TOWN and MADEIRA.

VICTORIA, B.C. and SEATTLE	KAMATURA MARU (FRIDAY, 8th)
VIA KEELUNG, SHANGHAI	Capt. Shirai 15,500 tons, June, at Noon.
MOJI, KORE, YOKKAICHI	SHIDZUKA MARU (WED. DAY, 29th)
SEIKIDSU and YOKOHAMA	Capt. Noma 12,500 tons, June, at Noon.

SYDNEY and MELBOURNE VIA MANILA, BAMBANGA THURSDAY ISLAND TOWNSVILLE and BRISBANE.

CALCUTTA VIA SINGAPORE, PENANG and RANGOON.

BOMBAY VIA SINGAPORE, MALACCA and COLOMBO.

MOJI and KOBE	TENSHIN MARU (WED. DAY, 16th)
	Capt. Taniguchi 9,000 tons, May.

YAGASAKI, KOBE and YOKOHAMA	TANGO MARU (FRIDAY, 18th)
	Capt. Soyda 13,500 tons, May, at 4 P.M.

SHANGHAI and KOBE	KAMO MARU (THURSDAY, 17th)
	Capt. Iwata 16,000 tons, May, at 11 A.M.

SHANGHAI, KOBE and YOKOHAMA	KASHIMA MARU (FRIDAY, 25th)
	Capt. Tanaka 21,000 tons, May, at 11 A.M.

	FAISHO MARU (SATURDAY, 19th)
	Capt. Ogawa 9,000 tons, May.

	BENTEN MARU (WED. DAY, 30th)
	Capt. Tomita 8,000 tons, May.

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JAPAN AND HONOLULU.

Sailings from Hongkong—Subject to Change Without Notice.

Steamer	Tons and Speed	Leave Hongkong
SIBERIA MARU	18,000 — 18 knots	SATUR., 12th May.
TENYO MARU	22,000 — 21 knots	WED., 23rd May.
NIPPON-MARU	11,000 — 16 knots	THURS., 14th June.
SHINYO MARU	22,000 — 21 knots	TUES., 19th June.
PERIA MARU	9,000 — 14 knots	TUES., 3rd July.
KOREA MARU	18,000 — 18 knots	SATUR., 14th July.

FIRST CLASS TO LONDON G\$848 (£71.10.0) RETURN G\$609 (£123).

" " " " SAN FRANCISCO G\$2.50 " " G\$437.50.

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REGULAR SERVICES, PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

North American Line. FOR VICTORIA, SEATTLE AND TACOMA, VIA SHANGHAI, MANILA, NAGASAKI, MOJI, KOBE, AND YOKOHAMA.

"MANILA MARU"	WED. DAY, 23rd May, at 3 P.M.
"CHICAGO MARU"	MONDAY, 4th June, at 3 P.M.

NORTH AMERICAN LINE—This line maintains a regular fortnightly service between Hongkong and Puget Sound ports touching at intermediate ports in Japan. Overland cargo taken on through Bills of Lading for U.S.A. and connections are made at Puget Sound ports with the Chicago, Milwaukee and St. Paul Railway.

SOUTH AMERICAN LINE—Every three months the steamer proceeding to Rio de Janeiro, Santos and Buenos Aires, via Singapore, Mauritius, Durban and Cape Town.

AUSTRALIAN LINE—Monthly service between Japan and Adelaide, calling at Auckland, N. Z., Sydney and Melbourne.

BOMBAY LINE—Fortnightly service for Bombay calling at Singapore, Port Swettenham, Penang, and Colombo. At present this line's steamers maintain cargo only.

JAVA LINE—Monthly service for Java ports calling at Manila, Sandakan and Macassar. Booking for passengers and cargo to the ports.

FOR SAILING DATES AND FURTHER PARTICULARS REGARDING PASSENGER OR FREIGHT APPLY AT OFFICE.

FORMOSAN LINE—For Tamsui, Keelung and Anping, Taiwan, via Swatow and Amoy.

"AMAKUSA MARU"	SUNDAY, 13th May, at Noon.
"YOSHIN MARU"	MONDAY, 14th May, at 8 A.M.
"KAIYO MARU"	SUNDAY, 20th May, at Noon.
"BOSHU MARU"	THURSDAY, 24th May, at 8 A.M.

These Formosan Lines will arrive at and depart from the BOON YIP WHARF, near the Harbour Office, and while the steamer is alongside the wharf Telephone No. 78 will be fixed.

For FURTHER INFORMATION, apply to—

M. HIGUCHI, Manager, No. 1, Queen's Building.

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POST OFFICE NOTICE.

Telgraphic advice has been received from London that the mails dispatched from Hongkong via Siberia to London on March 13th, 1917 and to London forward on March 13th and 15th, 1917, are presumed lost.

Uninsured parcels for the United Kingdom will in future be forwarded from Hongkong in bags and the Public are therefore advised to pack such parcels very carefully.

Owing to possible delay no letters will be sent via Siberia until further notice unless specially marked for that route.

Particulars of outgoing and incoming Mails, other than those shown below, will not be advertised in future.

The Post Office will forward all correspondence posted by the fastest routes.

Correspondence addressed to enemy subjects in China, Siam, Liberia, Portuguese East Africa, Persia and Morocco cannot be transmitted.

The Services to Germany, Austria, Bulgaria and the Ottoman Empire are suspended.

LOCAL AND REGULAR MAILS OUTWARD.

For	On Week-Days	On Sundays & Holidays
Tai O	5.00 P.M.	—
Tai Po	10.00 A.M.	9.30 A.M.
Cheung Chow	2.00 P.M.	—
Shataukok, Shatin and Sheungshui	4.00 P.M.	—
Aberdeen, Antau, Ping Shan, Sai Kung, Santin, Stanley	4.30 P.M.	—
Canton Samahel and Wachow	7.30 A.M. 1.30 P.M. Legia 5.00 P.M. Letters 6.00 P.M.	5.00 P.M.
Macao	1.30 P.M.	5.00 A.M.
Kongmoon	Except Saturdays 5.00 P.M.	5.00 P.M.
Namtau and Sammei	10.00 A.M.	9.00 A.M.
Shamchun	4.00 P.M.	—

From Sheungwan Western Branch P.O.

For	On Week-Days	On Sundays & Holidays
Macao	7.30 A.M. 1.30 P.M. 9.30 P.M.	7.30 A.M. 1.30 P.M. 7.30 P.M.
Canton	9.30 P.M.	9.30 P.M.
Tai Ping Tung	9.30 P.M.	9.30 P.M.
Shek Ki	9.30 P.M.	9.30 P.M.
Kongmoon	6.00 P.M.	6.00 P.M.
Kumchuk	6.00 P.M.	6.00 P.M.
Hankow	6.00 P.M. Except Saturdays	6.00 P.M.

In the case of Mails closing before 9 a.m. Registration closes at 6 o'clock on the previous evening.

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Telegraphic Transfer	100
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